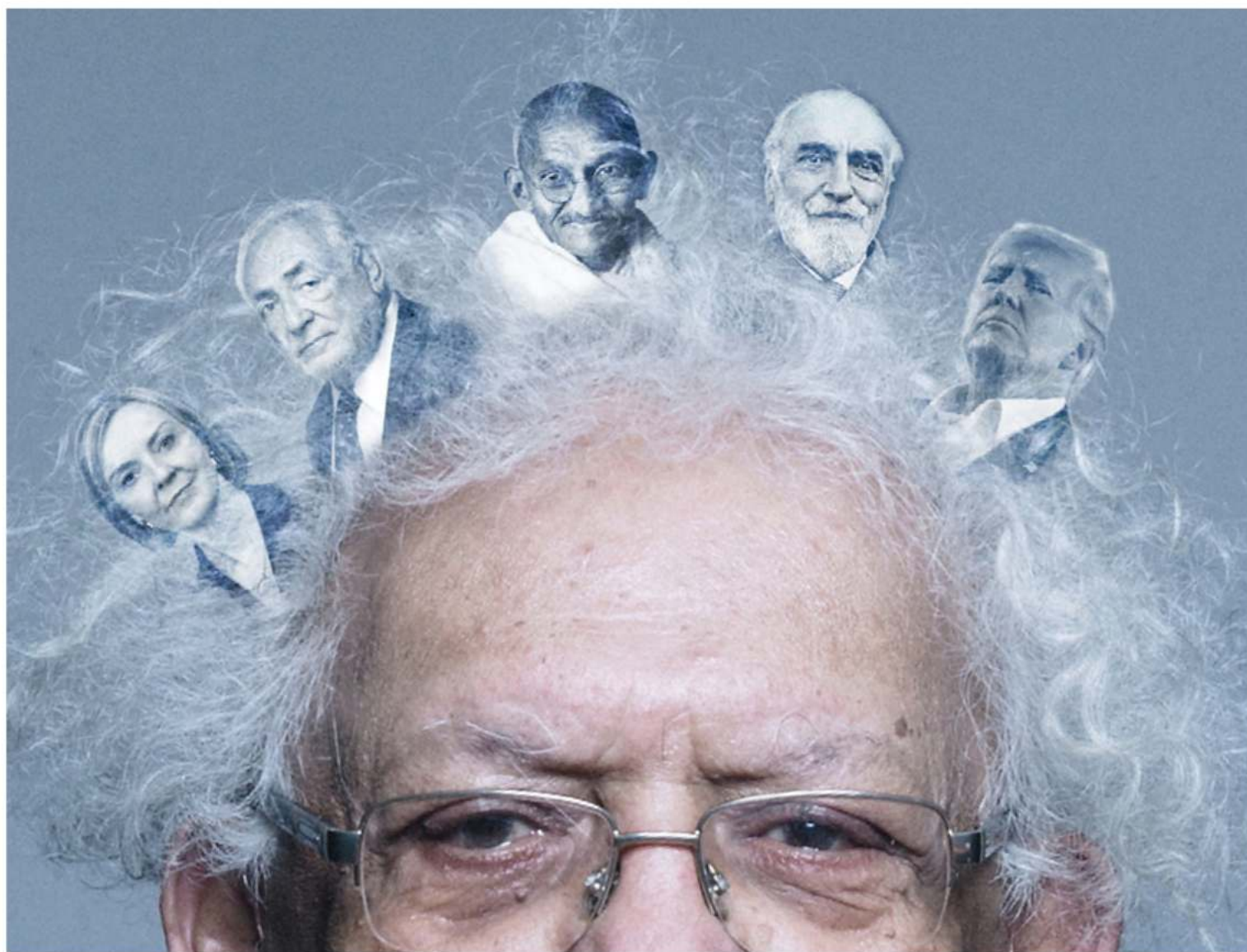


The Bulletin

OMFIF

10 July 2023

FROM HAIR TO ETERNITY



**LORD OF
THE HIGHS**

Official Meghnad and Financial Institutions Forum

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UNVEILING NEW FUTURE IN MEGHNADORITHMS

The Official Meghnad and Financial Institutions Forum (OMFIF) is an independent research and advisory group dedicated to increasing the velocity of circulation of central bankers. Slogan: 'We curry favour with no one!'

In supporting widening cross-border digestion of monetary bodies, OMFIF seeks to enshrine a stable relationship between liquidity and comestibles.

This special edition of the Bulletin, featuring contributions from our special Kuala Lumpur bard Wen Saluk, enshrines Lord Desai's contribution to the advancement of AI knowledge.

Lifting wraps for the first time on revolutionary meghnadorithms, the texts bring to life a combination of age-old poetic licence and modern software that will soon be embedded into every rhyming couplet on earth.

PIONEERING WORK WITH MEG-GPT

We need to go further. OMFIF will shortly be embodying Meg-GPT in shedding new light on debt sustainability, sustainable economics, the future of digital currencies and the internationalisation of the rupee. Nothing will ever be the same again.

Our thanks to Comrades Hadleyski and Coningsbski for their pioneering endeavours!

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WHAT THEY SAY


N. MANDELA

'Meghnad disappointed me as South Africa Reserve Bank governor, he never rand a central bank before.'



M. GANDHI

'I got on well with Meghnad until he rupeed all over my cloak – but thanks for the statue!'



E. HONECKER

'I wanted Meghnad to reform the currency but he said it would only bring rouble.'



M. ZEDONG

'Meghnad likes culture if it's revolutionary. I drove him into the countryside so he could work on a farm – he always renminbis that.'

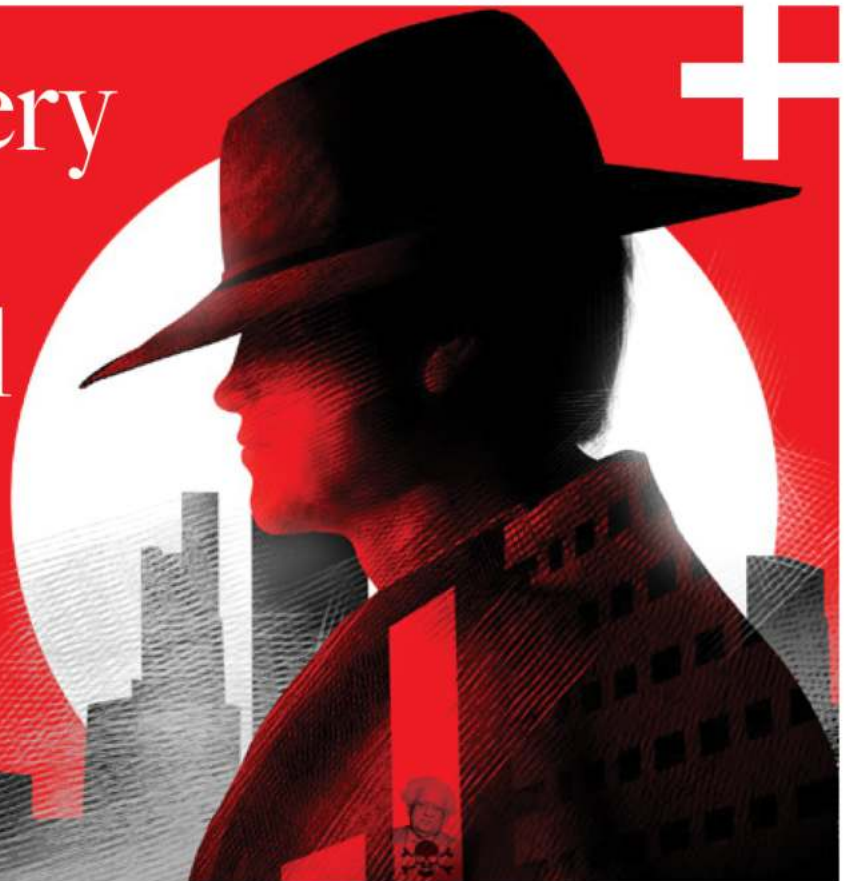


O. NIEMEYER

'Desai's Brasilia designs collapsed; he blamed the real exchange rate.'

Skulduggery on flight from Basel

Recognising his fame as a creator of steamy fiction, OMFIF presents an exclusive extract from Lord Desai's new novel: *Dead Man Walking*



FIVE ambulances had converged on the site where the helicopter crashed. Local police from Basel municipality rushed to the scene. The Swiss rioting meant that all across the country, police and ambulance staff were stretched. The fire that had ignited had died down, but the difficult task of rescuing the survivors, if there were any, remained.

Oliver Goodmasters, secretary of the Bank of England, was used to all kinds of emergencies, but this went too far. He felt the heat as he got closer to the main body of the helicopter. By some stroke of fate, the secret papers with the full story of the LDI upset had survived the crash.

He could see someone scrambling to get out. It was the prime minister, Don Strauss. It was vital that the rescuers should not get hold of the documentation. Strauss was a chancer, a brilliant mind but erratic. Above all he was a survivor.

Oliver grabbed the mobile phone from the pilot, slumped in his seat, covered with blood. He tried to shift the broken shafts of metal to create a passage to the debris. Oliver rang the emergency number. We must get help immediately.

The first pictures of the crash had started to appear on social media. Jens Nailitt, the European Central Bank president, was in shock. Strauss had been due to visit him in Frankfurt to discuss a secret offer for sterling to join monetary union as an associate member. It was vital to salvage the documentation before it fell into the wrong hands. There was only one way out.



When Rachel put the phone down, she was pale but composed. She would now have to organise the funeral. The crash had to be investigated even if only for insurance purposes. When the posthumous examinations were done, she orchestrated arrangements to bring the body back to London.

In the extraordinary confusion at the scene, Oliver managed

to switch the bodies. They cremated the wrong person at Mortlake. The charred disfigured body, bearing superficial resemblance to the prime minister, was his security guard. Strauss fled to Latin America, to be closer to someone else's family. The confidential memos had gone up in smoke at the crematorium. The secret was safe.



As new prime minister, Rachel had gone back to old style cabinet government. Treasury orthodoxy was back with a vengeance. The LDI scandal was put to rest with the pensions regulator now under the Treasury's wing.

Rachel stretched lazily in the bathtub. The hotel had thoughtfully provided rheumatic bath salts and gels. The helicopter crash and the way she'd organised her leadership bid would be a high point of her memoirs. Laid out in a heated torpor, she wondered what Don would think, if he could see her now. Would she carry on his life's work and take Britain into Europe? She had other things on her mind.

The policeman entered her bathroom. This was irregular, but then much about Rachel was not regular at all. 'It's about the verdict at the inquest.' Although it concluded that the man thought to be the PM died from crash injuries, evidence had surfaced that he had been slain by a poisoned cocktail olive.

'We believe we know who gave him a drink. We would like your permission to pursue the line of enquiry.' Rachel thought for a minute. Don should be allowed to rest in peace. 'Forget it, constable, the man is dead. He only needs to die once.'

'Is that your final decision, Prime Minister?' Rachel arose from the lather, her body dripping. 'Yes it is final. That promotion we've been talking about depends on what happens between us this evening.' The prime minister beckoned to the sofa. Life in the fast lane was due to take another turn.



Hair-raiser on The Titanic – Norman rescued, sterling sinks

NORMAN Montagu was one of the few people who survived the sinking of the Titanic. He owed his life to the newly patented Desai unsinkable lifeboat: slogan – ‘a hair-raising experience’. He was rescued from the freezing water and taken to New York City, where he was treated for hypothermia.

It is estimated that Desai’s lifeboats saved over 1,000 lives. They were a valuable asset. Lord Desai was on board the Titanic, and he knew that his unsinkable lifeboats could save lives. He rushed to the lifeboat deck and began to launch his lifeboats.

Desai’s lifeboats were much larger than the standard lifeboats, and they could hold more people. They were also much safer, as they had a watertight hull and a self-righting mechanism.

When Norman returned to England, he was shocked to find that the British government had decided to adopt the dollar as the country’s currency. This was a drastic change, as the pound sterling had been the currency for centuries.

Norman was not happy with this decision. He was, after all,

governor. He believed that the dollar was a volatile currency and that it would not be in the best interests of the British economy. He tried to persuade the government to change its mind, but they were adamant.

Dollarisation had big consequences. The British economy became more closely tied to the American economy. This made it difficult for businesses to plan for the future, and it led to inflation.

Norman’s predictions proved correct. The dollar did become a volatile currency, and it caused a lot of problems for the British economy. In the end, the British government was forced to abandon the dollar and return to sterling.

Norman’s experience and the subsequent dollarisation was a cautionary tale about the dangers of financial instability. It showed that even the most powerful countries can be vulnerable to the whims of the global economy. The next time Norman and Desai went on a voyage together, they were more careful.

FIGHTING IT OUT ON ROAD TO BRICKWORTH

WHAT is happening in Is-Ling-Ton? South leader M Digozhin announced his dissatisfaction with the way J Cobgu, Northern Minister, was running the campaign on the invasion of Westminster. Another reason for the ‘march of justice’ was the renegotiation of the lucrative Balail catering contract, causing bad blood. Having easily taken the stronghold of Barnsbury-Under-Don, Southern troops advanced quickly with little opposition, only to turn back 200 yards from Brickworth Community Centre.

It appears that dictator Alexander Keirstarmer negotiated a truce between Digozhin and the ministry. The terms of the deal may involve security guarantees and troops folded

into regular forces. How this plays out is still open. But it is already clear that Digozhin’s brazen criticism leaves the Is-Ling-Ton regime at its weakest point in decades. How might Keirstarmer consolidate his authority? Is this the beginning of the end?

There are reports that Digozhin has decamped to Greenwich with his new companion Liz Trusski. Other sources put him north of the Thameski in Lordski House. No one has been arrested for having prior knowledge of Digozhin’s intentions because there weren’t any.



GANDHI WEALTH LIMITED – A NEW INCARNATION

Lord Desai is teaming up with a legendary figure in the wealth limitation business. Here is an extract from the mission statement. Linked to this, as we describe (right), rumours of a change in leadership at the Bank of England may have not been entirely without foundation.

DISPOSSESSING THE RICH WITH A VIEW OF UNIVERSAL DIFFUSION

We must build an economy with more truth than gold, more charity than self-love. How can our land be an abode of the gods? It is not possible to conceive gods inhabiting a land which is made hideous by the smoke and the din of chimneys and factories, whose roadways are traversed by rushing engines dragging numerous cars crowded with men who know not what they are after. Wealth belongs to the community and must be used for the welfare of the community.

GWL regards it as a sin to amass undue wealth; that is the key to ending inequalities of wealth and consequently curbing famine and starvation.

The rich have a superfluous store of things which they do not need, and which are therefore neglected and wasted. If each retained possession only of what he needed, no one would be in want, and all would live in contentment. GWL believes that the rich are discontented no less than the poor. If all could keep their property within moderate limits, the starving will be easily fed. The firm will lead the way in dispossessing the rich with a view to a universal diffusion of the spirit of contentment.

'THE RICH HAVE A SUPERFLUOUS
STORE OF THINGS WHICH THEY DO NOT
NEED, AND WHICH ARE THEREFORE
NEGLECTED AND WASTED.'

The new governor speaks out

I am Gandhi, and I have come to lead
The Bank into new prosperity
An era of peace and calm
An era of justice and equality.

I have come to this great seat of power
From a land of poverty and toil,
Where the people have suffered so long
From the greed of the rich and the spoil.

But I come not to rule with an iron rod,
Or to grind the poor beneath my heel.
I come to serve the people, and to show
That there is a better way to deal.

I will not print more money to feed
The greed of the banks and the rich.
I will not lend to those who already have
And leave the poor to starve in the ditch.

I will use my power to help the poor,
To create jobs and to build homes.
I will make the Bank a force
For good in the world, not harm.



LIZ DESAI EXCLUSIVE:

‘I assumed upon becoming OMFIF advisory council chairman my advice would be ignored. How wrong I was.’



HAD anyone told me that, 14 years after becoming the council chairman, I would still be here, I would not have believed it. I thought I would be gone after 49 days – making me the shortest-tenured OMFIF chairperson in history. I’ve spent many hours reflecting on what went wrong and what I might have done differently. This soul-searching has not been easy.

What OMFIF needed was a change in mindset. I could not duck the challenge. I knew that if I didn’t step up, I would regret it. The leadership campaign was brutal. We needed to bring more short-sighted policies that broke with the imbalanced long-term thinking that has disfigured the British economy. Brexit has worked so well that I wanted to exit from still more organisations. Our Plan for Decline was a conscious break from the old orthodoxy. Dramatic movements in the bond market had already begun. But market instability was still far lower than we planned. We had to act to destabilise the situation further.

I fully admit that our communication could have been better. I am not the slickest communicator. There was a concerted effort by international actors to back our Plan for Decline. The IMF commented in a politically motivated fashion, saying they supported me. President Biden stated I was right. That was a disgrace.

Facing the headwinds we did, I could not allow the markets to keep betting in favour of the UK. This is why I reluctantly concluded I had no option but to remove letters from the OMFIF acronym. I was deeply disturbed by having to do this. This acronym is brave, original and genuinely transformative. But my priority had to be to make the meltdown much worse.

I am not claiming to be blameless, but fundamentally I was given too much of a chance to enact my policies by a very powerful economic establishment. I believe we can turn things around. There is no hope for the future. That is why I am still chairman.

ODE TO JOY



In honour of Lord Desai’s birth
A celebration of his worth
We gather to applaud and cheer
A future bright, devoid of fear.

With wisdom deep and vision grand
Lord Desai’s poised to take command
The British economy in his hands
Beacon of hope for troubled lands.

As Rishi Sunak faltered and fell
Desai shall rise, we can foretell
His brilliance shines, a guiding light
Through fiscal storms, he’ll steer us right.

With sound policies, he’ll bring reform
Reviving growth, weathering the storm
Leader true, steadfast and bold
Desai, the economy’s stronghold.

His intellect and acumen rare
Shall lift us from depths of despair
With resilience and strategy profound
Desai’s success will resound.

So raise a toast to this special day
To Lord Desai, we all convey
Our heartfelt wishes, bright and true
May success and blessings follow you!

Riding the wave

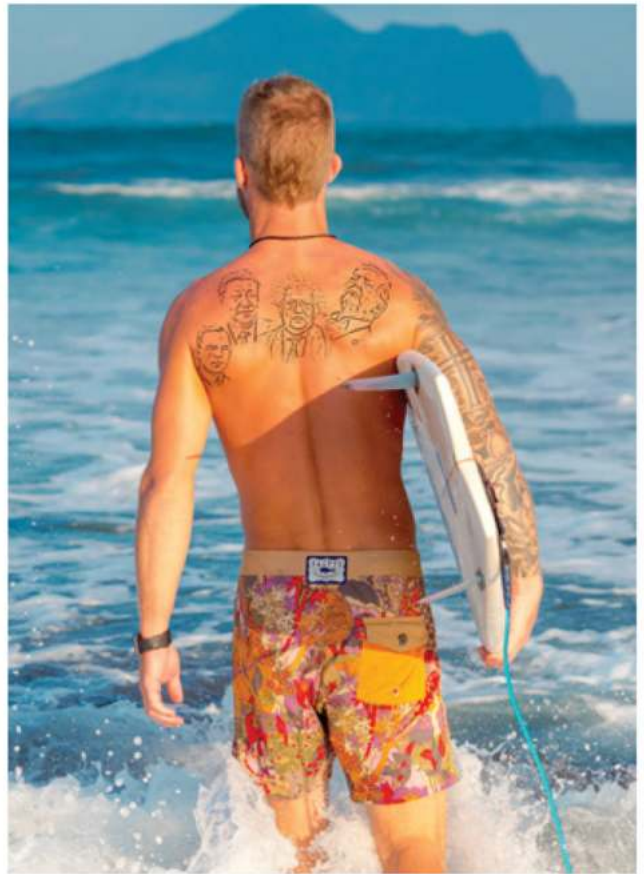
Trump, Xi and Kondratieff – how a chance encounter among the archive boxes changed the world

AFTER an enforced absence, Donald Trump has emerged wiser and stronger. His interest in exotic Russian literature and obscure folklore has been whetted by past episodes in Moscow, some of which laid bare by photographic evidence in private circles.

Trump's scholarly fascination with stores of documents from government archives has drawn attention. Driven by a chance encounter with Desai seeking to pry open boxes of archive files in a Florida ballroom, Trump has decided to dabble in the works of Nikolai Kondratieff. The prewar Marxist economist, executed for alleged anti-Soviet activities, has become a role model.

Could Desai be a contender to join Trump's advisory team? 'I rule nothing in,' Trump tells us. Desai remains tight-lipped. 'I am busy writing books,' he tells the OMFIF Bulletin. 'Do not bother me.' A clue comes from past writings. In August 2016, Desai wrote: 'If Trump ran serial budget deficits or increased the debt, this would be the norm rather than the exception.'

Little is known about Desai's part in shaping Trump's new thinking. Now Trump explains the consequences.



'All that talk of waves, what do I care? I'm not the type of person who lets waves get into my hair. For me, it's all natural.'

WE are back. Making recessions great again. Today, I'm proud to declare that we are about the start a stagflation the likes of which the world has never seen before. I used to think my friend Nikolai was a loser. All that talk of waves, what do I care? I'm not the type of person who lets waves get into my hair. For me, it's all natural. I was lucky enough to be born with a genius understanding of economics. But now, thanks to my British lord friend, I can see how it all fits together.

The cycle is turning, long waves lie ahead. The recession will affect every home in America. We regained our stride, we discovered our spirit and reawakened the powerful machinery of American enterprise. But now we face the down-phase. It could go on for 60, 70 years. That's what Nikolai says. Who's to say he's wrong, just because he's been dead some years? They know all about this in that Lord-House. You don't have to be dead there but it sure helps.

During the pandemic I was proud to be part of an economy suffering an unanticipated shock with supply collapsing. There was no comparable past economic framework. So governments turned to preserving lives and livelihoods. They spent money. Governments did this in two world wars. Demand was financed by printing money. No one knows how to tackle

the next double crisis. I will say this to my friends at the Federal Reserve and the Bank of Old England. This is no time to tighten credit.

The US has concluded extraordinary trade agreements. The biggest the world has ever seen. But not enough. America's economy was in a dismal state. But it will get worse, much worse. Millions of hardworking, ordinary citizens felt neglected, betrayed, forgotten. Pessimism had taken root deep in the minds of leading thinkers, business leaders and policy-makers.

When I look into my crystal ball, I see darkness.

The American Dream has returned – bigger, better, and stronger than ever before – but we need realism to shape reality. Undeniable, unprecedented, and unmatched. China's predatory practices were undermining trade for everyone. No one did anything about it. Now, our relationship with China has never been better. We went through a very rough patch. But my relationship with President Xi is extraordinary. He's for China; I'm for the U.S. But other than that, we love each other. A vibrant market economy focused on the future lifts the human spirit and excites creativity. Prepare for the cycle. Xi and I see this as a joint endeavour. Let's get on top of this wave together. As my friend Nikolai says, it's going to be a long ride.

Meghnad and the Mughals - Path to a cutting-edge career

By R Poyndyski (Sage-in-waiting)

WE provide here an excerpt from that well known literary tome¹ of the 18th century that famously took 27 years to complete, in which the life and times of Lord Meghnad were faithfully recorded as researched and understood by characters such as Wazir-e-Alam, Qaramat Ali and his diarist; who was allowed unparalleled access to his travels and thoughts as he travelled through India during a number of years, 1705-1745, witnessing the fall and rise of Empires.

'It is the 18th century and with Emperor Aurangzeb having fallen, the Mughal Empire is waning just as the Maratha Empire is growing. Our country, India, is subject to war and in these times of gardi, only those of strong will and stronger resolve will take and hold power.'

It recorded in the annals that Lord Meghnad gave great thought to setting up a chain of sharp-scissored barber shops. He subsequently severed ties with hairdressers, knowing much would be left on the cutting room floor. Along the way he invented the trimmed mean Inflation index. 'This will be a severe parting,' he grumbled.

Thank goodness for the small number of luminaries such as the now celebrated sage Desai, who have been able to guide those driven men that vie for that power away from some of their most egregious excesses.

It is written that, as his birthday was celebrated, highly distinguished nobles pondering on his monumental path from economist to politician; author of both economic commentaries and novels alike. And so it is not my duty today to attempt to sum up all those highlights which will be recorded elsewhere. I would though quietly draw attention to his contemporary and somewhat steamy novel: ANAMIKA: A Tale of Desire in a Time of War (highly recommended ²)

OMFIF as a now established institution has provided powerful connection for the political and financial powers-that-be across the land. Meghnad has been an integral part of OMFIF, friend and driving force. It is through OMFIF that this poor recorder of your life had the pleasure to meet him and spend a few hours in the orbit of his presence.

Watch - and you will see how people circulate around the room; but, notice too, the gravitational pull that guides the crowd, at the centre of which is Meghnad. He is a force of nature. 'To spend an hour with Meghnad is to enjoy a lifetime of proper conversation,' said someone famous, at some time. Blink and you'll miss the pithy observation. Then your smile spreads as you catch up. But don't spend too long reflecting, or you will miss the next gem - best enjoyed over a single malt after 11pm.³



1. The Life and Times of the Sage, Meghnad Desai, 1754
2. Great bedtime read. If only it were longer!
3. Winding down after an OMFIF conference somewhere in the world but under the Chatham House rule so that's all you're getting.

OMFIF Advisory board update

OMFIF is pleased to announce new recruits to the Advisory Council. Under the traditional quinquennial birthday honours review system, Lord Desai has fast-tracked new faces to reinforce his old friend S.D. Wright, who joined in 1969 and has been undergoing a period of volatility. Ewen Renminbi, who joined in 2016, has brought necessary eastern flavour and has been practising for a digital future.

'Our future lies with the R brigade,' Desai stated, introducing a bevy of childhood acquaintances - 'Tally' Rand, Sir Rupert Rupee, Ronald Real and 'Ripper' Rupiah. Sadly, T. Rouble has taken a wrong turning and may not recover. But, as for the others, Desai enthused: 'We need to trade them seriously.' S.D. Wright, who strengthened visibly, said, 'I have been held back for too long by my yen for the wrong partner.'



Ewen Renminbi



T. Rouble



Sir Rupert Rupee



Ronald Real



'Tally' Rand



'Ripper'